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INFO RUCNSAD/SOUTHERN AF DEVELOPMENT COMMUNITY COLLECTIVE
RUEHUJA/AMEMBASSY ABUJA 2417
RUEHAR/AMEMBASSY ACCRA 3248
RUEHDS/AMEMBASSY ADDIS ABABA 3359
RUEHRL/AMEMBASSY BERLIN 1782
RUEHBY/AMEMBASSY CANBERRA 2616
RUEHDK/AMEMBASSY DAKAR 2986
RUEHKM/AMEMBASSY KAMPALA 0047
RUEHNR/AMEMBASSY NAIROBI 0049
RUEHGV/USMISSION GENEVA 2517
RUZEHAA/CDR USEUCOM INTEL VAIHINGEN GE
RUEAIIA/CIA WASHDC
RUEHC/DEPT OF LABOR WASHDC
RUEATRS/DEPT OF TREASURY WASHDC
RHEFDIA/DIA WASHDC
RUZEJAA/JAC MOLESWORTH RAF MOLESWORTH UK
RUEKJCS/JOINT STAFF WASHDC
RHEHAAA/NSC WASHDC

UNCLAS SECTION 01 OF 11 HARARE 000020

AF/S FOR B. WALCH
EEB/IFD/OIA FOR D. AHN
ADDIS ABABA FOR USAU
ADDIS ABABA FOR ACSS
COMMERCE FOR R. TELCHIN
TREASURY FOR D. PETERS AND T. RAND
NSC FOR SENIOR AFRICA DIRECTOR M. GAVIN
STATE PASS TO USAID FOR L. DOBBINS AND J. HARMON
STATE PASS TO USTR

SIPDIS

E.O.12958: N/A
TAGS: EINV EFIN ETRD ELAB KTDB PGOV USTR OPIC ZI
SUBJECT: 2010 INVESTMENT CLIMATE STATEMENT - ZIMBABWE

REF: 09 STATE 124006

¶1. Zimbabwe's gross domestic product (GDP) declined by roughly 50 percent over the past decade, possibly the largest peacetime contraction ever recorded. The International Monetary Fund (IMF) estimates that GDP shrank by 14 percent in 2008 alone. In July 2008 inflation reached the officially estimated level of 231 million percent. (In subsequent months, the rate accelerated dramatically but authorities gave up reporting official figures.) The hyperinflation ended overnight when the GOZ officially dollarized the economy at the beginning of 2009. As a result, Zimbabwe's consumer price index fell by 6 percent between January and November ¶2009.

¶2. Zimbabwe generally ranks poorly in global comparisons of competitiveness and corruption.

Index	Year	Zimbabwe's Ranking
TI Corruption Perceptions	2009	146 of 180
Heritage Economic Freedom	2009	178 of 179
World Bank Doing Business	2010	159 of 183

In addition, Zimbabwe ranked second-to-last out of 133 countries in the World Economic Forum's Global Competitiveness Index for 2009-10. And the Vancouver-based Fraser Institute's 2008-09 Annual Survey of Mining Companies ranked Zimbabwe 65th out of 71 regions surveyed on the attractiveness of government mining policies.

Openness to Foreign Investment

¶3. Government policy papers recognize the need for foreign direct investment to improve the country's competitiveness. This includes encouraging public-private partnerships in order to enhance technological development. Official statements also emphasize the need to improve the investment climate by restoring the rule of law and sanctity of contracts. Despite extremely difficult economic conditions over the past decade, a few U.S. multinationals maintained subsidiaries in Zimbabwe, largely holdovers from better years a decade and more ago. Many others sell their products through certified dealers.

¶4. The government's priority sectors for foreign investment are manufacturing, mining, and infrastructure development for tourism. In these sectors foreign investors were permitted to own up to 100 percent of an enterprise, although joint ventures with local investors were encouraged. In 2008, however, the government introduced a new law, the Indigenization Act, which requires that "indigenous Zimbabweans" own at least 51 percent of all enterprises. It remains unclear exactly how or when the government intends to enforce this requirement. The government also intends to introduce
Qenforce this requirement. The government also intends to introduce
amendments to the Mines and Minerals Act to spell out indigenization requirements in the mining industry (see below).

¶5. The government reserves several sectors for local investors. Under current laws, foreign investors wishing to participate in these sectors may only do so by entering into joint venture arrangements with local partners. The foreign investors may not own more than 35 percent of the operation. These rules apply to the

following industries:

Agriculture
-- Primary production of food and cash crops
-- Primary horticulture
-- Game, wildlife ranching, and livestock
-- Forestry
-- Fishing and fish farming
-- Poultry farming
-- Grain milling
-- Sugar refining

Transportation
-- Road haulage
-- Passenger bus, taxis, and car hire services
-- Tourist transportation
-- Rail operations

Retail and wholesale trade, including distribution
-- Barber shops, hairdressing, and beauty salons
-- Commercial photography
-- Employment agencies
-- Estate agencies
-- Valet services
-- Manufacturing, marketing, and distribution of armaments
-- Water provision for domestic and industrial purposes
-- Bakery and confectionary
-- Tobacco packaging and grading post auction
-- Cigarette manufacturing

¶6. Foreign investors wishing to start a new project in Zimbabwe must first register with and be approved by the Zimbabwe Investment Authority, which then issues investment certificates. This is the first port of call for anyone wishing to invest in Zimbabwe.

¶7. All private firms are required to incorporate and register with the Registrar of Companies within the framework of their investment certificate or exchange control approval. Foreign investment in existing companies requires approval from the Reserve Bank of Zimbabwe (RBZ), as the central bank is known. Applications are submitted to the RBZ's Exchange Control Department through the investor's commercial bank or merchant bank or other authorized dealer. Foreign investors with valid investment certificates may

acquire real estate.

¶8. In the mid-1990s, the government identified privatization of state-owned enterprises as a priority, but only two have been successfully privatized since then. Lack of political will, the enterprises' operational inefficiencies, and weak balance sheets make it unlikely that privatization will go forward in the near term.

¶9. As Zimbabwe's relations with the U.S. and European nations deteriorated in recent years, the government began to encourage economic ties with Asian countries, particularly China, as a means of arresting further economic decline and combating what it casts as neo-colonialism. Under this "Look East" policy, selected Asian investors have been offered access to reserved sectors, sometimes at the expense of local or established foreign investors. Despite the official emphasis placed on these ties and a few high profile project announcements, Asian investment is still a small fraction of

existing investment from South Africa and the U.K.

Conversion and Transfer Policies

¶10. For the past several years, Zimbabwe's exchange rate policies made it difficult for firms to obtain foreign currency, and this in turn caused crippling shortages of fuel, electric power, and other imported goods and components. Other consequences included defaults on public and private sector debt and a sharp decline in industrial, agricultural, and mining operations. In 2009 the government lifted exchange controls (with most transactions now conducted in U.S. dollars), but the country's continued poor export performance and the lack of access to multilateral concessional lending mean that external financing is still hard to come by. In view of this, the RBZ has not been able to pay back money expropriated prior to 2009 from the foreign currency accounts of private companies and non-governmental organizations. The Foreign Exchange Control Act that regulated currency conversions and transfers has been extensively reviewed in line with recommendations from both the Southern African Development Community (SADC) and the International Monetary Fund (IMF). The review is designed to ensure transparency, certainty, and conformity with Zimbabwe's new multi-currency monetary regime.

¶11. Exporters now retain 100 percent of their foreign currency account balance for their own use. This has removed the anti-export bias associated with the previous system of surrendering a certain proportion to the RBZ at the highly over-valued official exchange rate.

Expropriation and Compensation

¶12. Despite provisions in Zimbabwe's constitution that prohibit the acquisition of private property without compensation, in 2000 the government sanctioned uncompensated seizures of privately owned agricultural land. Many of the farms seized were subsequently transferred to government officials and other regime supporters. The government in April 2000 amended the constitution to authorize the compulsory acquisition of privately owned commercial farms with compensation limited to the improvements made on the land. In September 2005, the government amended the constitution again to transfer ownership of all expropriated land to the government. Since the passage of this amendment, top government officials, ZANU-PF party supporters, and members of the security forces have continued to disrupt production on commercial farms, including those owned by foreign investors and covered by Bilateral Investment
Qowned by foreign investors and covered by Bilateral Investment
Promotion and Protection Agreements (BIPPAs).

¶13. In November 2006, the government issued the first batch of

99-year leases for land re-allocated to 125 farmers. These leases, however, are not readily transferable. The government retains the right to withdraw the lease at any time.

¶14. The government's program to seize commercial farms without either the intention or the funds to compensate the titleholders, who have no recourse to the courts, has raised serious questions about respect for property rights and the rule of law in Zimbabwe.

Accordingly, Zimbabwe was ranked 119 out of 183 countries considered with respect to the country's ability to protect investment under the World Bank Group's "Doing Business 2010" Report.

¶15. President Mugabe and other politicians have in the past threatened to target the mining and manufacturing sectors for similar forced indigenization. In 2008 the government amended the Mines and Minerals Act, outlining indigenization requirements for minerals. For strategic energy minerals (coal, methane, uranium), the legislation would require mining companies engaged in their extraction or exploitation to transfer ownership to the state of 51 percent of the shares; 25 percent would be without compensation. For precious metals and precious stones, 25 percent of the shares must be transferred to the state without compensation and a further 26 percent are required to be owned by the state or by indigenous Zimbabweans.

¶16. In March 2008, the government enacted the Indigenization and Economic Empowerment Bill that mandates, over time, 51 percent indigenous ownership of businesses.

Dispute Settlement

¶17. Zimbabwe has acceded to the 1965 convention on the settlement of investment disputes between states and nationals of other states and to the 1958 New York convention on the recognition and enforcement of foreign arbitral awards.

¶18. In the event of an investment dispute, the Government of Zimbabwe agrees, in theory, to submit the matter for settlement by arbitration according to the rules and procedures promulgated by the United Nations Commission on International Trade Law (UNCITRAL) once the investor has exhausted the administrative and judicial remedies available locally. On the other hand, Constitutional Amendment 17, enacted in 2005, removed the right of landowners whose land has been acquired by the government to challenge the acquisition in court.

¶19. A group of Dutch farmers whose farms were seized under the land reform program took their case to the International Centre for the Settlement of Investment Disputes (ICSID) in April 2005, demanding that Zimbabwe honor its BIPPA with the Netherlands. The case was heard by a tribunal in Paris in November 2007, and the tribunal issued a verdict favorable to the farmers. Zimbabwe's government acknowledged that the farmers had been deprived of their land without payment of compensation but disputed the amount the farmers claimed in damages.

¶20. In a related case, a three-judge panel of the SADC Tribunal in Windhoek, Namibia, ruled in 2008 that Zimbabwe's violent land reform exercise discriminated against a group of white farmers who filed an Qexercise discriminated against a group of white farmers who filed an application challenging the seizure of their farms. The Tribunal ruled that the government was in breach of the SADC treaty with regard to discrimination. The government has refused to recognize the ruling. In September 2009 the government said Zimbabwe had withdrawn from the jurisdiction of the SADC Tribunal. This appeared to be a bid to stop the effect of judgments against it by the Windhoek-based court. The government argued that the protocol establishing the Tribunal had not been ratified by the required two-thirds majority of the total membership of SADC.

¶21. Government efforts to influence and intimidate the judiciary since the late 1990s have raised serious concerns about investors receiving a fair hearing in local courts. In addition, the government and ruling elite have ignored numerous adverse judgments, and senior officials have reiterated publicly that court orders that are not politically acceptable to ZANU-PF will not be honored. Administration of justice in those commercial cases that lack political overtones is still generally impartial. As government revenue has declined, however, court resources have dwindled and dockets have become backlogged.

Performance Requirements and Incentives

¶22. Several tax breaks are available for new investment by foreign and domestic companies. Capital expenditures on new factories, machinery, and improvements are fully deductible and the government waives import tax and surtax on capital equipment. Other incentives for investors include:

-- Investment allowance of 15 percent in the year of purchase of industrial and commercial buildings, staff housing and articles, implements, and machinery;

-- Twenty-five percent special initial allowance on the cost of industrial buildings and commercial buildings and machinery in growth point areas is granted as a rebate for the first four years;

-- Special mining lease provisions entitling the holder to specific incentive packages to be negotiated with the Ministry of Mines;

-- Refund of value added tax (15 percent) for capital goods purchased in Zimbabwe and intended for use in priority projects or investment in growth points.

¶23. There are no general performance requirements outside of Export Processing Zones. Government policy, however, encourages investment in enterprises that contribute to rural development, job creation, exports, use of local materials, and transfer of appropriate technologies.

¶24. There are no discriminatory import or export policies affecting foreign firms, although the government's approval criteria are heavily skewed toward export-oriented projects. Import duties and related taxes range as high as 110 percent. Export Processing Zone designated companies must export at least 80 percent of output.

¶25. Government participation is required in new investments in strategic industries such as energy, public water provision, railways, and armaments. The terms of government participation are determined on a case-by-case basis during license approval. The few foreign investors (for example from China and Iran) in reserved strategic industries have either purchased existing companies or
Qstrategic industries have either purchased existing companies or
have supplied equipment and spares on credit.

¶26. Foreign investors are expected to make maximum use of Zimbabwean management and technical personnel, and any investment proposal that involves the employment of foreigners must present a strong case for doing so in order to obtain work and residence permits. Normally, the maximum contract period for a foreigner is

three years, but this will be extended to five years for individuals with highly specialized skills. Foreigners who have prior permission from the RBZ may remit one-third of their salaries.

Right to Private Ownership and Establishment

¶27. Although Zimbabwean law guarantees the right to private ownership, this right is increasingly not respected in practice. As

noted above, the government has in recent years seized thousands of private farms and conservancies, including ones belonging to Americans and other foreign investors, without due process or compensation. Most of these property owners held Zimbabwe Investment Authority investment certificates and purchased their land after independence in 1980. Despite repeated U.S. protests, the government has not addressed the expropriation of property belonging to U.S. citizens.

Protection of Property Rights

¶28. Prior to 2009, the government's demonstrated desire to expand its control of the economy put many investments, particularly in real property, at risk. The government's 2005 Operation Restore Order resulted in more than 700,000 persons losing their homes, their means of livelihood, or both, according to UN estimates. Many of these properties had proper titles and licenses. Although Operation Restore Order officially ended in 2005, the government continued to evict smaller numbers of people from their homes and businesses, primarily in and around Harare, in 2006 and 2007. In addition to the thousands of agricultural properties seized under land reform during the past ten years, in late 2005, the government for the first time authorized the seizure of non-agricultural land for the purpose of residential construction in a Harare suburb.

¶29. Since independence, Zimbabwe has applied international patent and trademark conventions. It is a member of the World Intellectual Property Organization. Generally, the government seeks to honor intellectual property ownership and rights, although there are serious doubts about its ability to enforce these obligations due to a lack of expertise and manpower. Pirating of videos and computer software is common.

¶30. The judiciary generally upholds the sanctity of contracts between private companies. In the case of contracts involving the government or politically influential individuals, however, judgments sometimes appear biased.

Transparency of the Regulatory System

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¶31. The government's officially stated policy is to encourage competition within the private sector. But bureaucratic functions in this economy lack transparency, and corruption within the regulatory system is increasingly worrisome.

¶32. The adoption of the multi-currency system in 2009 stabilized prices and removed the need for price controls. Consequently, the government no longer controls prices of goods and services.

Nevertheless, the National Incomes and Prices Commission still exists to monitor price developments at home relative to those in the region.

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Efficient Capital Markets and Portfolio Investment
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¶33. Zimbabwe's stock market has 79 publicly-listed companies. In September 1996, the government opened the stock and money markets to limited foreign portfolio investment. Since then, a maximum of 40 percent of any locally-listed company can be foreign-owned with any single investor allowed to acquire up to 10 percent of the outstanding shares. Investment on the Zimbabwe Stock Exchange (ZSE) surged in real terms in 2007 and most of 2008 as risk-seeking foreign investors were drawn to Zimbabwe by a combination of undervalued assets and the expectation of political change in the short-to-medium term. Furthermore, foreign investors recognized that most companies registered on the ZSE were already compliant with the new Indigenization Act. The introduction of stringent trading conditions on November 17, 2008, which required all trades

to be backed by a letter from a bank confirming the availability of funds, burst the speculative bubble. Between November 20, 2008, and February 19, 2009, there was no trading activity on the exchange. Following dollarization of the economy in March 2009 and the re-opening of the ZSE, trading has been characterized by thin volumes. Moreover, the public stock of many smaller companies is closely held. Yet market capitalization grew substantially from about US$1 billion in February to around US$4.1 billion by the end of December 2009.

¶34. Although the government introduced a 5 percent withholding tax on the sale of marketable securities in 2005, this was reduced to just 1.48 percent in November 2009, while the tax on buying amounts to 1.73 percent. At a total of 3.21 percent, the new rates are now comparable with the average of 3.5 percent for the region. As a way of raising funds for the state, the government mandated that insurance companies and pension funds invest between 25 and 35 percent of their portfolios in prescribed government bonds.

¶35. Zimbabwe's severe economic problems drove foreign direct investment (FDI) inflows from US$103 million in 2005 to US$40 million in 2006, according to the World Investment Report compiled by the United Nations Conference on Trade and Development (UNCTAD). In 2008 net FDI declined from US$66 million the year before to US$44 million.

¶36. Once relatively robust by regional standards, Zimbabwe's financial sector has contracted greatly in recent years as business Qfinancial sector has contracted greatly in recent years as business evaporated. Three major international commercial banks and a number of regional and domestic banks operate with a total of over 200 branches. Following the well-publicized failure of a number of financial institutions in 2003, primarily due to fraud and inept management, RB regulations have been tightened. Nonetheless, financial institutions have an uncertain future due to liquidity constraints arising from low foreign currency inflows and lack of a local money market. Given that the economy has dollarized and that the RBZ is highly under-capitalized, the banking system has no lender of last resort. On average, banks lend less than 50 percent of their deposits to guard against liquidity risk.

Political Violence

¶37. The Movement for Democratic Change, a political party that opposed ZANU-PF and President Mugabe until entering into a coalition in February 2009, and civil society groups operate in an environment of intimidation and repression. Human rights organizations reported that physical and psychological torture perpetrated by security agents and supporters of ZANU-PF increased after the 2008 elections. Individuals and companies out of favor with ZANU-PF, or regarded by ZANU-PF and its supporters as aligned with the MDC, routinely suffer harassment and bureaucratic obstacles in their business dealings. On occasion, domestic businesspeople out of favor with the government have been incarcerated for allegedly engaging in illegal business practices.

¶38. Despite widespread dissatisfaction with government policy, there have been no large-scale demonstrations. Sporadic cases of looting by soldiers and small-scale demonstrations have occurred in recent years. The disappearance of ammunition and weapons from a government armory in October 2009 resulted in a number of soldiers and MDC supporters being arrested and charged with theft.

Corruption

¶39. There is widespread corruption in government. Implementation of the government's ongoing redistribution of expropriated commercial farms has substantially favored the ruling party elite and lacks transparency.

¶40. In 2005 the government enacted an Anti-Corruption Act that established a government-appointed Anti-Corruption Commission to investigate corruption; however, it includes no members from civil society or the private sector. The Ministry of State Enterprises, Anti-Monopolies, and Anti-Corruption was also established to oversee and coordinate the government's efforts to combat corruption; however, government officials and police lack sufficient political backing at senior levels of the government to effectively investigate cases. The government prosecutes individuals selectively, focusing on those who have fallen out of favor with ZANU-PF and ignoring transgressions by members of the favored elite.

¶41. The inclusive government intends to enhance the institutional capacity of the Anti-Corruption Commission, whose members are yet to be interviewed and selected. In addition, the government intends to improve accountability in the use of state resources.

Bilateral Investment Agreements

¶42. The U.S. has no bilateral investment or trade treaty with Zimbabwe. Zimbabwe has BIPPAs with 17 countries; only four of these
QZimbabwe. Zimbabwe has BIPPAs with 17 countries; only four of these
treaties (with the Netherlands, Denmark, Germany, and Switzerland) have been ratified. In spite of these agreements, the government has not protected investments undertaken by nationals from these countries, particularly with regard to land. In recent months, a

farm belonging to a German national was seized by an army officer and the government did not intervene, despite the assurance that Zimbabwe would honor all obligations and commitments to international investors.

OPIC and Other Investment Insurance Programs

¶43. The U.S. Government and Zimbabwe concluded an OPIC agreement in April 1999. Zimbabwe acceded to the World Bank's Multilateral Investment Guarantee Agency (MIGA) in September 1989. Support from the Export-Import Bank of the U.S. is not available to Zimbabwe. Many other major donor countries have also suspended their trade finance and export promotion programs, as well as investment insurance, due largely to Zimbabwe's mounting multilateral and bilateral arrears and deteriorating investment climate.

Labor

¶44. Zimbabwe's interconnected economic and political crises have prompted many of the country's most skilled and well educated citizens to emigrate, leading to widespread labor shortages for managerial and technical jobs. At the same time, the severe contraction of the economy in recent years has caused formal sector employment to drop significantly. The best available surveys place formal sector unemployment as high as 80 percent. Independent analysts estimate that only about 700,000 people, or roughly 7 percent of Zimbabwe's population, are employed in the formal sector. As noted above, foreign investors are encouraged to hire local nationals.

¶45. The country's HIV/AIDS epidemic is also taking a heavy toll on the workforce. The government estimated in 2009 that 13.7 percent of adults were infected with HIV.

¶46. The government is a signatory to International Labor Organization (ILO) conventions protecting worker rights, although the world body has designated Zimbabwe as a "notorious country" for its continued attempts to limit workers' right to organize and hold labor union meetings. The 1985 Labor Relations Act set strict

standards for occupational health and safety, but enforcement is fairly lax and inconsistent across the industrial sectors. In November 2008 the ILO appointed a commission of inquiry to investigate complaints that worker rights were violated under ILO Conventions 26 and 87. The ILO has not yet released the results of the inquiry.

¶47. Collective bargaining takes place through a National Employment Council (NEC) in each industry, comprising representatives from labor, business, and government. In addition, the Zimbabwe Congress of Trade Unions (ZCTU), the country's umbrella labor organization,
Qof Trade Unions (ZCTU), the country's umbrella labor organization, advocates for workers' rights.

¶48. A Tripartite Negotiating Forum (TNF) was established in 2001 for labor, business, and government to tackle macro-social issues. These talks have been fitful and unproductive since their inception, however. A continuing impasse for the TNF is disagreement between business and labor over indexing wages to the poverty datum line (PDL), which calculates the minimum required for a family of five to

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pay basic expenses. Independent economists estimate that roughly 80 percent of Zimbabwe's population lives below the PDL.

¶49. The government continues to harass labor unions and their leaders. In May 2008 prior to the presidential run-off in June, police arrested leaders of the Zimbabwe Congress of Trade Unions (ZCTU) for "spreading falsehoods prejudicial to the state." In November 2009, the ZCTU president and four union members were arrested for allegedly violating the Public Order and Security Act by holding consultative meetings with workers without police permission even though trade unions are exempt from seeking police authority. Under Zimbabwe labor law, the government can intervene in the ZCTU's internal affairs if it determines that the leadership is not acting in the workers' interest. The government has threatened to eliminate the ZCTU and taken steps to marginalize the traditional unions and the formal labor dispute resolution mechanism. To undercut the strength of the ZCTU, the government created an alternative umbrella organization, the Zimbabwe Federation of Trade Unions (ZFTU), after ZANU-PF fared poorly in the 2000 parliamentary elections. Outside of the government, however, the ZFTU is not regarded as a legitimate labor organization. The ZCTU remains the voice of labor in Zimbabwe and the country's official and internationally recognized labor organization.

Foreign-Trade Zones/Free Ports

¶50. The government promulgated legislation creating Export Processing Zones (EPZs) in 1996. Zimbabwe now has 183 EPZ-designated companies. Benefits include a five-year tax holiday, duty-free importation of raw materials, and capital equipment for use in the EPZ, and no tax liability from capital gains arising from the sale of property forming part of the investment in EPZs. Since January 2004 the government has generally required that foreign capital comprise a majority of the investment. The requirement on EPZ-designated companies to export at least 80 percent of output has constrained foreign investment in the zones. The merger between the Zimbabwe Investment Centre and the Zimbabwe Export Processing Zones Authority, which began in 2006, has been completed and the new institution -- the Zimbabwe Investment Authority -- now serves as a one-stop shop for both local and foreign investors.

Foreign Direct Investment Statistics

¶51. Zimbabwe Net Direct Investment Flows 2000-2008
(US$ million)

2000	2001	2002	2003	2004	2005	2006	2007	2008
Q2000	2001	2002	2003	2004	2005	2006	2007	2008
16	0	23	4	9	103	40	66	44

Source: UNCTAD, World Investment Report 2009.

Resources

¶52. Zimbabwe Investment Authority
Investment House

109 Rotten Row
P.O. Box 5950
Harare
Telephone: (263) (4) 757 931/4
Fax: (263) (4) 773 843
www.zia.co.zw

Zimbabwe Tourism Authority
www.zimbabwetourism.co.zw

State Enterprise Restructuring Agency
www.sera.co.zw

Zimtrade
www.zimtrade.co.zw

Zimbabwe International Trade Fair
www.zitf.co.zw